

From: David Swearingin [david@carolnet.com]
Sent: Thursday, March 01, 2007 4:22 PM
To: McClain, Connie (Corporate Currency & Solutions)
Cc: Linebarger, Thomas S. (ML Capital - Chicago); JohnNelson@PrairiePrideInc.us
Subject: Swap agreement documents

Connie,

I have been contacted a couple of times about signing some document to confirm our swap agreement. The last contact was from a "Billy" at M-L. John Nelson has forwarded me documents titled ISDA Master Agreement and ISDA Credit Support Annex. It is my understanding that our attorney, Stan Duran, has approved signing this except Section 8(d) of the Master Agreement. However, the forms I have are only electronic forms that have not been dated or signed by M-L. Can you please summarize where we are on our interest rate swap agreement? I thought we had this squared away last year. I am sure that we signed the PPI Swap Confirm.doc and faxed it to you. What documents do we yet need to execute?

Thanks for your help.

David

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